



PR/24/010

PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

BUSINESS SECTORS IN INDONESIA PLEDGE TO PUSH THE D-8 AS A PLAYER IN GLOBAL TRADE

The influential Business Sectors in Indonesia have pledged to come together towards making the alliance of D-8 Countries a significant player in global trade. This was the outcome of the just-concluded D-8 Business Forum, organized on 11 October 2024 by the Indonesian Employers' Association (APINDO), with the support of the Trade Ministry of Indonesia, the Indonesian Chamber of Commerce (KADIN), and several partners, such as Nigella Group of Türkiye and Padjadjaran University Alumni Association.

The D-8 Business Forum, with the theme: '**Strengthening Cooperation Between D-8 Member Countries to Pursue Economic Growth**', was held alongside the 39th Trade Expo, organized by the Ministry of Trade of Indonesia, from 9 -12 October 2024.

While addressing the crème de la crème of Businesspeople at the event, the Secretary General of the Developing-8 Organization for Economic Cooperation, otherwise known as the D-8, Ambassador Isiaka Abdulqadir Imam, stated that an expanded D-8 Preferential Trade Agreement (D-8 PTA), among member countries, could unlock the potentials of the Group of Nations, thus becoming a global economic powerhouse.

Speaking further, Imam identified technological innovation as crucial to support trade expansion among the D-8 member countries, adding that the need to implement the D-8 Visa Agreement, signed in 2001 among member countries to facilitate the movement of businesspeople, has become more urgent than ever before. In this regard, he underscored the urgent need for the private sector to strengthen the D-8 Chambers of Commerce and Industry ((D-8CCI) in the ongoing efforts to increase the intra-trade relations amongst member countries to meet the target as set out in the 2030 Decennial Road Map.



“I am deeply thankful to the Indonesian Government and APINDO for organizing the D-8 Business Forum at the Trade Expo Indonesia 2024. This Forum has produced substantive outcomes, and as a bonus, it afforded the D-8 exposure to a global audience,” he said.

“Therefore, I am happy that this D-8 Forum is taking place, and I am looking forward to a similar forum being organized, more frequently, in other D-8 member countries,” he concluded.

In his remarks at the Business forum, the Director General of the Indonesia Ministry of Trade and international trade negotiator, Mr. Djatmiko Bris Witjaksono, who represented the Indonesian Trade Minister, reiterated Indonesia’s commitment to boost the intra-D-8 trade relations amongst member countries to a higher level. He said that Indonesia had started operationalizing the D-8 PTA in conducting trade, with other members of the Organization, since June 2024. He cited that his Ministry had issued more than 70 D-8 PTA certificates of origin, valued at US\$ 4.5 million, within four months.

Mr. Witjaksono further elaborated on Indonesia’s readiness to support the expansion of the D-8 PTA to cover more areas. He argued that upgrading the D-8 PTA to a more comprehensive trade instrument was timely.

In her welcome address, Ms. Shinta Wijata Kamdani, the Chairwoman of APINDO, laid out Indonesia’s strategies to strengthen its trade performance by empowering SMEs, facilitating innovations, and supporting businesses to grow. She also emphasized on Indonesia’s priority to achieve equitable and sustainable growth.

Besides KADIN, several other partners, such as the Nigella Group of Türkiye and the Padjadjaran University Alumni Association, also participated in the Business Forum. Representatives from all D-8 countries, including top management from the member states’ chambers of commerce and industry, participated in the Forum.

During the forum, two plenary sessions were held, and each session discussed ways and means of increasing intra-trade relations among the D-8 member states. Each presented ideas on how to strengthen D-8 trade relations, including facilitating business interactions, movement of businesspeople, the introduction of APEC’s travel card mechanism, and strengthening the D-8 chambers of commerce and industry.

According to its website, Trade Expo Indonesia is an international B2B-focused trade show designed to foster the growth of the nation's export products and expand its export markets. The



Expo has been a significant player and arguably the biggest trade show in South East Asia. The Expo is expected to be attended by more than 35,000 buyers and visitors from 120 countries, with the total transaction expected to reach US\$30 billion.

The Developing-8 Organization for Economic Cooperation (D-8), is an intergovernmental organization comprised of eight emerging economies: Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, and Türkiye. Established in 1997, the D-8's objectives are primarily to strengthen the economic performance of the eight countries. Among D-8's uniqueness and strength is the D-8 Preferential Trade Agreement (D-8 PTA), which allows member states to trade under much more favorable terms and tariffs.

Istanbul, 13 October 2024